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SEVENTEENTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1924

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SEVENTEENTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1924

DIRECTORS

A. D. DEAN ..... Scranton, Pa.
R. H. HIGGINS ..... New York, N. Y.
C. D. JONES ..... Brooklyn, N. Y.
H. L. JONES ..... Brooklyn, N. Y.
F. M. KIRBY ..... Wilkes-Barre, Pa.
E. J. LYNETT ..... Scranton, Pa.
S. E. MORETON ..... Brookhaven, Miss.
E. S. PECK ..... Scranton, Pa.
G. L. PECK ..... Scranton, Pa.
F. L. PECK ..... Scranton, Pa.
G. F. ROYCE ..... Scranton, Pa.
R. E. WEEKS ..... Scranton, Pa.
C. S. WOOLWORTH ..... Scranton, Pa.

OFFICERS

F. L. PECK, President ..... Scranton, Pa.
C. S. WOOLWORTH, Vice-President ..... Scranton, Pa.
G. F. ROYCE, Secretary and Comptroller ..... Scranton, Pa.
E. S. PECK, Treasurer ..... Scranton, Pa.
L. E. FAULKNER, General Manager ..... Hattiesburg, Miss.
T. BRADY, Jr., General Counsel ..... Brookhaven, Miss.
CHAS. EHLERS, Auditor ..... Hattiesburg, Miss.
LeROY MORRIS, Gen. Freight & Pass. Agent..... Hattiesburg, Miss.
J. E. BURNS, Superintendent ..... Hattiesburg, Miss.
F. NAYLOR, Master Mechanic ..... Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer ..... Hattiesburg, Miss.
H. O. HOFFMAN, Pur. Agt. & Asst. to Genl. Mgr... Hattiesburg, Miss.

FISCAL AGENTS

GREEN, ELLIS & ANDERSON ..... New York, N. Y.

TRANSFER OFFICE

TRADERS NATIONAL BANK BUILDING..... Scranton, Pa.

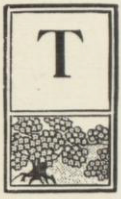
REGISTRAR

THE SCRANTON TRUST CO. ..... Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company



THE Board of Directors submits the following report of the affairs of your Company for the year ended December 31, 1924.

A statement of the accounts in the usual detail will be found in the tables hereto annexed, which have been certified by the firm of Price, Waterhouse & Company, Certified Public Accountants.

The income balance of $166,726.02 for the year is the highest in the history of your Company and represents an improvement of $173,022.92 over the year 1923. Compared with the previous year, operating revenues increased $59,387.98 or 3.31 per cent., while operating expenses decreased $120,740.62 or 8.29 per cent. Freight revenues increased $89,111.99 or 5.83 per cent. and passenger revenue, due to the ever growing competition of automobile traffic, decreased $30,373.36 or 9.89 per cent.

Your property, including road bed, rolling stock, all machinery and structures, has been well maintained.

Creosoted cross ties to the number of 58,588 and 16,709 untreated ties were used for renewals. One timber trestle and three concrete culverts were installed and four timber trestles rebuilt with creosoted materials. 10,722 cubic yards of gravel ballast were put under the track, 70,868 tie plates applied and 24,700 feet of curve worn 77½ lb. rail replaced with 80 lb. rail.

Side and yard track of .88 miles were laid and .7 miles taken up.

New track scales were installed at Hattiesburg, pagodas erected at Whitesand and Mile Branch and vegetable loading sheds at Eddiceton and McCalls.

The work of relocating and rebuilding the main line between Miles 3 and 8 was completed during the year. The revision eliminated 250 degrees of curvature and reduced the maximum gradient of 2.0 per cent. to .8 per cent. Three timber trestles were replaced with concrete structures and an important grade crossing was eliminated. Two minor revisions reduced the curvature of the main line between Miles 28-29 and 35-36.

The greater portion of the Pascagoula Extension, 10.75 miles of track which extended southeast from Hattiesburg, was taken up and written out of the property account.

Two new 90 ton Mikado freight locomotives were purchased and one switch locomotive retired. One box car and two cabosse cars were rebuilt, 55 freight cars equipped with improved draft rigging and couplers and 8 freight cars with Economy draft arms. Three flat cars were destroyed on foreign lines.

Two additional $50,000 long term promissory notes of an authorized issue of $600,000, mentioned in the report for 1923, were issued to the United States Lumber Co. and one $50,000 note was retired.

The annual payment of $49,200 was made to the Sinking Fund July 1, 1924, and used together with the accrued interest on securities already in the fund for the purchase of Mississippi Central bonds to the par value of $107,000.

The contract with the Gulf, Mobile & Northern R. R. for the lease of that Company's branch line extending from Hattiesburg, Miss. to Beaumont, Miss. and for trackage rights over the main line of the Gulf, Mobile & Northern R. R. from Beaumont, Miss to Mobile, Ala., was cancelled by the Gulf, Mobile & Northern Railroad as of August 15, 1924, because of the purchase of the branch line by a newly formed corporation. Your Company together with another line and various interested communities protested before State and Federal authorities against transfer of the branch line, but without success, and operations by your Company to Mobile were terminated during January, 1925.

By order of the Board of Directors.

F. L. PECK,
President.

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TABLE A

Income Account for Year Ended December 31, 1924

	1924	1923
Operating Income:		
Gross Operating Revenues	$1,855,578.62	$1,796,190.64
Operating Expenses	1,334,070.96	1,454,811.58
Net Operating Revenue	$ 521,507.66	$ 341,379.06
Taxes	100,470.00	62,328.42
Uncollectible Railway Revenues	252.87	212.03
Operating Income	$ 420,784.79	$ 278,838.61
Other Income:		
Joint Facility Rents	$ 62,655.66	$ 83,271.63
Hire of Equipment—Net	10,804.55	
Interest	2,414.92	1,801.74
Miscellaneous	1,936.58	845.47
Gross Income	$ 498,596.50	$ 364,757.45
Deductions from Gross Income:		
Hire of Equipment—Net	$	$ 50,467.46
Joint Facility Rents	25,143.31	27,596.95
Rent for Leased Road	19,500.00	19,500.00
Interest on Funded Debt	186,512.23	164,844.38
Sinking Fund	98,737.77	93,405.62
Miscellaneous	8,274.07	15,239.94
Balance to Profit and Loss	$ 160,429.12	*$ 6,296.90

*Deficit.

TABLE B

Profit and Loss Account, December, 1924

DEBITS

Balance, December 31, 1923	$164,302.61	
Loss on Retired Road and Equipment	234,003.97	
Miscellaneous Items	11,376.45	
Total Debits		$409,683.03

CREDITS

Income Account, Current Year	$160,429.12	
Adjustment, Additions to Property Through Income	42,584.67	
Miscellaneous	12,028.96	
Total Credits		$215,042.75
Debit Balance, December 31, 1924		$194,640.28

TABLE C

Statement of Funded Debt, December 31, 1924

DESCRIPTION	Date of Issue and Maturity	Amount Authorized	Amount Outstanding Dec. 31, 1924
First Mortgage Gold	July 1, 1909 July 1, 1949	$10,000,000.00	$4,100,000.00 *1,032,400.00 $3,067,600.00
U. S. Lumber Co. Notes	Nov. 7, 1923	$ 600,000.00	**$ 500,000.00

*In Sinking Fund.

**Notes in denominations of $50,000 and mature at successive semi-annual intervals beginning July 1, 1924.

INTEREST

Rate	Amount Accrued During Year	When Payable	Where Payable
5%	$205,000.00	January and July	Green, Ellis & Anderson, New York, N. Y.
6%	$ 31,050.00	June and December	U. S. Lumber Co. Scranton, Pa.

TABLE D

Financial Exhibit December 31, 1924—Condensed Balance Sheet

ASSETS

Investments:		
Investments in Road and Equipment		$8,980,225.35
Improvements on Leased Road		2,608.75
Sinking Funds	$1,032,425.41	
Less Miss. Cent. Bonds. in Fund	1,032,400.00	
		25.41
Deposits in Lieu of Mortgaged Property-Sold		2,748.15
Miscellaneous Physical Property		10,565.12
		$8,996,172.78
Current Assets:		
Cash	$ 228,589.39	
Cash to Pay Coupons Due Jan. 1, 1925	102,500.00	
Traffic & Car Service Balances Receivable	28,296.39	
Due from Agents and Conductors	17,097.28	
Miscellaneous Accounts Receivable	58,949.89	
Materials and Supplies	137,279.46	
Interest Receivable	337.92	
Rents Receivable	270.68	
		$ 573,321.01
Deferred Assets:		
Working Fund		$ 850.00
Unadjusted Debits		
Rents and Insurance Premiums Paid in Advance	$ 16,978.64	
Other Unadjusted Debits	48,829.19	
		$ 65,807.83
		$9,636,151.62

LIABILITIES

Stock:		
Capital Stock		$3,940,000.00
Long Term Debt:		
First Mortgage Bonds	$4,100,000.00	
Less Bonds in Sinking Fund	1,032,400.00	
	$3,067,600.00	
Notes	500,000.00	
		$3,567,600.00
Current Liabilities:		
Loans and Bills Payable	$ 100,000.00	
Traffic and Car Service Balance Payable	32,428.21	
Audited Accounts and Wages Payable	207,037.20	
Miscellaneous Accounts Payable	26,338.51	
Interest Matured Unpaid	94,701.39	
Unmatured Rents Accrued	228.02	
		$ 460,733.33
Deferred Liabilities:		
Other Deferred Liabilities		$ 1,101.08
Unadjusted Credits:		
Tax Liability	$ 13,660.71	
Operating Reserves	16,407.50	
Accrued Depreciation	466,172.17	
Other Unadjusted Credits	6,645.61	
		$ 502,885.99
Corporate Surplus		
Additions to Property through Surplus	$ 275,647.48	
Sinking Fund Reserves	1,082,824.02	
Profit and Loss—Debit Balance	194,640.28	
		$1,163,831.22
		$9,636,151.62

We have examined the books of the Mississippi Central Railroad Company for the year ending December 31st, 1924, and we certify that the above Balance Sheet is correctly prepared therefrom, and in our opinion fairly sets forth the financial position of the Company as at December 31st. 1924.

56 Pine St., New York, N. Y. PRICE, WATERHOUSE & COMPANY

April 17, 1925.

TABLE E

Additions and Betterments

Road:		
Engineering	Cr.	$ 7,551.16
Land for Transportation Purposes		4,340.06
Grading	Cr.	14,975.28
Bridges, Trestles and Culverts		4,884.18
Ties	Cr.	12,145.06
Rail	Cr.	47,330.65
Other Track Material		13,193.56
Ballast	Cr.	2,441.50
Track Laying and Surfacing		8,133.60
Right of Way Fences		2,031.90
Crossings and Signs		5,724.10
Station & Office Buildings & Appurtenances		12,925.97
Roadway Buildings		134.88
Water Stations		912.68
Shops and Engine Houses		623.94
Roadway Machines	Cr.	335.55
General Expenditures	Cr.	3,842.17
Total Road—Net		Cr. $35,716.50
Equipment:		
Steam Locomotives		$69,226.71
Freight-Train Cars		8,600.21
Total Equipment—Net		$77,826.92
Net Increase in Investment in Road and Equipment		$42,110.42

TABLE F

Comparative Statement of Gross Operating Revenues, Operating Expenses and Net Operating Revenue for Years Ended December 31, 1924 and 1923

OPERATING REVENUES

	1924	Per Cent. Earnings	1923	Per Cent. Earnings
Freight	$1,615,217.35	87.05	$1,526,105.36	84.96
Passenger	185,632.12	10.00	206,005.48	11.47
Mail	17,654.05	.95	18,635.62	1.04
Express	14,566.90	.79	14,486.90	.81
Miscellaneous	22,508.20	1.21	30,957.28	1.72
Gross Operating Revenues	$1,855,578.62	100.00	$1,796,190.64	100.00

OPERATING EXPENSES

	1924	Per Cent. Earnings	1923	Per Cent. Earnings
Maintenance of Way and Structures	$ 341,120.45	18.38	$ 379,727.40	21.14
Maintenance of Equipment	297,450.95	16.03	319,144.10	17.77
Traffic	75,658.71	4.08	69,090.20	3.84
Transportation	513,547.07	27.68	597,425.51	33.26
General	107,275.80	5.78	89,604.94	4.99
Transportation for Investment—Cr.	982.02	.05	180.57	.01
Total Operating Expenses	$1,334,070.96	71.90	$1,454,811.58	80.99
Net Operating Revenue	$ 521,507.66		$ 341,379.06	

TABLE G
Comparative Statement of Operating Expenses for Years Ended December 31, 1924 and 1923

	1924	1923
Maintenance of Way and Structures:		
Superintendence	$ 13,380.00	$ 14,776.52
Roadway Maintenance	38,792.74	58,670.94
Bridges, Trestles and Culverts	42,031.51	57,336.10
Ties	95,770.39	89,627.19
Rails	5,875.78	2,649.40
Other Track Material	10,908.24	9,765.62
Ballast	4,504.02	10,229.24
Track Laying and Surfacing	68,491.32	84,712.31
Right-of-Way Fences	1,971.85	2,099.87
Crossings and Signs	2,684.55	4,891.86
Station and Office Buildings	8,532.94	6,130.56
Roadway Buildings	3,559.03	1,706.87
Water Stations	1,833.81	904.19
Fuel Stations	867.27	798.30
Shops and Engine Houses	5,146.88	5,871.52
Telegraph and Telephone Lines	996.71	939.38
Signals and Interlockers	Cr. 2.86	22.32
Roadway Machines	7,493.70	6,383.87
Small Tools and Supplies	3,271.13	4,468.31
Injuries to Persons	12,150.55	8,777.08
Insurance	3,941.72	2,812.26
Stationery and Printing	429.85	464.23
Other Expenses	496.17	347.75
Maintaing Joint Tracks, Yards and Other Facilities—Dr.	25,867.02	33,049.64
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	17,873.87	27,707.93
Total	$ 341,120.45	$ 379,727.40
Maintenance of Equipment:		
Superintendence	$ 16,521.68	$ 16,660.36
Shop Machinery	4,162.26	4,344.71
Power Plant Machinery	2,582.88	626.16
Steam Locomotives—Repairs	79,529.93	97,453.39
Steam Locomotives—Depreciation	19,899.48	13,489.53
Steam Locomotives—Retirements	35.37	
Freight Train Cars—Repairs	101,004.27	99,882.97
Freight Train Cars—Depreciation	24,550.39	23,577.91
Freight Train Cars—Retirements Cr.	32.10	1,511.97
Passenger Train Cars—Repairs	20,003.54	23,594.91
Passenger Train Cars—Depreciation	3,010.56	2,421.05
Motor Equipment of Cars—Repairs	1,075.04	104.31
Motor Equipment of Cars—Deprec.	336.48	28.04
Work Equipment—Repairs	9,823.42	20,344.60
Work Equipment—Depreciation	2,054.16	2,174.15
Work Equipment—Retirements		96.67
Injuries to Persons	1,122.02	2,609.41
Insurance	5,867.05	4,121.43
Stationery and Printing	635.12	740.73
Other Expenses	108.07	126.96
Maintaining Joint Equipment at Terminals—Dr.	5,161.33	5,234.84
Total	$ 297,450.95	$ 319,144.10
Traffic:		
Superintendence	$ 24,477.59	$ 29,729.20
Outside Agencies	36,815.04	25,605.08
Advertising	720.53	861.16
Traffic Associations	1,267.50	1,271.76
Industrial and Immigration Bureaus	3,439.58	3,411.35
Insurance	189.50	3.23
Stationery and Printing	8,748.97	8,147.38
Other Expenses		61.04
Total	$ 75,658.71	$ 69,090.20

TABLE G—Continued

	1924	1923
Transportation:		
Superintendence	$ 20,064.21	$ 18,324.33
Dispatching Trains	8,755.73	8,405.87
Station Employes	57,318.07	55,272.99
Weighing and Inspection Bureau	895.38	1,222.30
Station Supplies and Expenses	2,706.95	2,688.87
Yard Masters and Yard Clerks	6,101.13	5,974.43
Yard Conductors and Brakemen	22,738.95	23,411.04
Yard Engineers	13,940.64	14,755.30
Fuel for Yard Locomotives	25,514.62	26,725.34
Water for Yard Locomotives	177.75	113.00
Lubricants for Yard Locomotives	387.15	423.86
Other Supplies for Yard Locomotives	206.22	153.70
Enginehouse Expenses—Yard	2,747.97	3,085.97
Yard Supplies and Expenses	171.95	166.55
Operating Joint Yards and Termls—Dr.	61,017.69	67,793.88
Operating Joint Yards and Termls—Cr.	2,349.31	2,564.46
Train Enginemen	52,513.10	63,741.74
Train Motormen	1,648.55	267.81
Fuel for Train Locomotives	84,115.17	128,723.61
Water for Train Locomotives	3,006.84	4,294.37
Lubricants for Train Locomotives	2,108.48	1,955.70
Other Supplies for Train Locomotives	1,058.90	1.379.50
Enginehouse Expenses—Train	19,545.09	21,784.79
Trainmen	71,779.83	81,882.74
Train Supplies and Expenses	7,226.04	8,330.76
Signal and Interlocker Operations	330.00	337.08
Crossing Protection	101.64	101.64
Stationery and Printing	5,317.27	5,244.23
Other Expenses	1,654.12	1,514.75
Operating Joint Tracks and Facilities —Dr.	10,241.31	12,458.06
Operating Joint Tracks and Facilities —Cr.	2,943.90	2,690.68
Insurance	2,807.53	1,891.58
Clearing Wrecks	4,297.46	8,233.96
Damage to Property	3,877.54	2,692.95
Damage to Live Stock on Right-of-Way	7,623.09	10,653.46
Loss and Damage—Freight	4,570.31	4,039.28
Loss and Damage—Baggage	1.65	65.50
Injuries to Persons	12,271.95.	14,569.71
Total	$ 513,547.07	$ 597,425.51
General:		
Salary & Expenses of General Officers	$ 27,732.71	$ 26,026.62
Salaries and Expenses of Clerks and Attendants	41,130.33	39,926.23
General Office Supplies and Expense	3,095.12	2,924.64
Law Expense	15,789.19	10,503.36
Insurance	507.51	49.54
Stationery and Printing	3,010.26	3,523.59
Valuation Expenses	10,758.42	149.03
Other Expenses	4,870.84	5,909.65
General Joint Facilities—Dr.	381.42	592.28
Total	$ 107,275.80	$ 89,604.94
Transportation for Investment—Cr.	982.02	180.57
Recapitulation:		
Maintenance of Way and Structures	$ 341,120.45	$ 379,727.40
Maintenance of Equipment	297,450.95	319,144.10
Traffic	75,658.71	69,090.20
Transportation	513,547.07	597,425.51
General	107,275.80	89,604.94
Transportation for Investment—Cr.	982.02	180.57
Total	$1,334,070.96	$1,454,811.58

TABLE H

Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1924

Operating Revenues	January	February	March	April	May	June	July	August	September	October	November	December	TOTALS
Freight	$132,726.58	$130,973.11	$130,460.35	$133,203.78	$135,469.91	$120,099.10	$123,713.90	$142,979.68	$148,703.72	$148,787.46	$136,528.22	$131,571.54	$1,615,217.35
Passenger	17,931.03	15,474.43	14,731.11	13,519.11	13,508.54	14,801.09	17,418.72	16,202.86	18,344.14	13,845.40	13,894.51	15,961.18	185,632.12
Mail	1,686.32	1,574.21	1,574.20	1,500.62	1,412.13	1,418.47	1,296.56	1,375.89	1,315.59	1,373.32	1,460.72	1,666.02	17,654.05
Express	1,239.26	1,372.34	1,125.94	1,497.30	1,184.42	1,337.42	1,025.00	1,163.44	953.47	1,285.90	1,260.41	1,122.00	14,566.90
Miscellaneous	1,704.79	3,059.44	2,277.27	2,094.98	2,088.31	1,111.25	2,089.90	1,895.74	2,035.05	1,787.01	1,787.76	576.70	22,508.20
Totals	$155,287.98	$152,453.53	$150,168.87	$151,815.79	$153,663.31	$138,767.33	$145,544.08	$163,617.61	$171,351.97	$167,079.09	$154,931.62	$150,897.44	$1,855,578.62
Operating Expenses													
Maintenance of Way & Struct's	$ 27,782.95	$ 27,915.11	$ 26,973.81	$ 29,729.82	$ 27,670.00	$ 27,784.35	25,184.24	23,446.89	29,048.44	26, 400.81	23,848.35	21,742.98	297,450.95
Maintenance of Equipment	26,278.46	21,305.80	23,995.05	24,414.53	24,001.05	27,784.35	25,184.24	23,446.89	29,048.89	26,400.81	23,848.35	21,742.98	297,450.95
Traffic	5,695.02	6,618.91	5,624.31	5,732.42	6,049.13	6,427.12	6,789.28	6,545.32	6,632.84	5,915.15	6,860.06	6,769.15	75,658.71
Transportation	46,831.44	47,404.75	45,095.72	40,542.26	41,593.63	37,696.39	40,274.16	40,172.86	42,893.10	44,021.35	44,370.55	42,650.86	513,547 07
General	8,424.14	7,962.14	7,335.86	7,776.58	7,934.82	7,845.59	9,319.49	9,216.24	9,718.49	12,316.45	9,978.41	9,447.59	107,275.80
Transp. for Investm.—Cr.	13.80									862.49		105.73	982.02
Totals	$114,998.21	$111,206.71	$109,024.75	$108,195.61	$107,248.63	$107,491.64	$115,703.38	$105,930.69	$112,903.50	$116,143.68	$116,155.82	$103,068.34	$1,334,070.96
Net Operating Revenue	$ 40,289.77	$ 41,246.82	$ 41,144.12	$ 43,620.18	$ 46,414.68	$ 31,275.69	$ 29,840.70	$ 57,686.92	$ 58,448.47	$ 50,935.41	$ 38,775.80	$ 41,829.10	$ 521,507.66
Per Cent. Operating Expenses to Operating Revenues	74.05	72.94	72.60	71.27	69.79	77.46	79.50	64.74	65.89	69.51	74.97	72.28	71.90

TABLE I

Traffic and Mileage Statistics
Years Ended December 31, 1924 and 1923

	1924	1923
Passenger Traffic:		
Average Miles of Road Operated	175	175
Revenue Passengers Carried	182,365	215,852
Revenue Passenger-Miles	5,458,547	5,979,005
Revenue Passenger-Miles per Mile of Road Operated	31,192	34,166
Average Distance Carried per Passenger—Miles	29.93	27.70
Average Receipts per Passenger-Mile —cents	3.40	3.44
Average Amount Received per Passenger—cents	$ 1.018	$ .954
Mileage of Passenger Trains	268,299	260,621
Mileage of Passenger Cars	546,221	493,748
Mileage of Cars other than Passenger	240,679	256,501
Number of Passengers per Train Mile	20.35	22.94
Number of Passengers per Car Mile	9.99	12.10
Passenger Service Train Revenue per Train Mile	$ .82	$ .92
Passenger Service Train Revenue per Mile of Road Operated	$ 1,253.37	$ 1,380.53
Freight Traffic:		
Average Miles of Road Operated	257	257
Revenue Tons Carried	1,011,081	987,824
Revenue Ton-Miles	80,463,013	87,169,194
Revenue Ton-Miles per Mile of Road Operated	313,086	339,180
Freight Train Miles	208,666	240,420
Freight Revenue per Train Mile	$ 7.74	$ 6.35
Freight Car Miles—Loads	3,331,315	3,379,650
Freight Car Miles—Empties	1,557,791	1,700,618
Freight Car Miles—Loads & Empties	4,889,106	5,080,268
Average Haul per Revenue Ton—Miles	79.58	88.24
Average Number of Loaded Cars per Train Mile	15.96	14.06
Average Number of Empty Cars per Train Mile	7.47	7.07
Average Number of Cars per Train Mile—Loads and Empties	23.43	21.13
Revenue per Ton of Freight	$ 1.60	$ 1.54
Revenue per Ton-Mile—cents	2.01	1.75
Average Number of Tons—Non Revenue Included—per Loaded Car	25.50	27.45
Average Number of Tons—Non Revenue Included—per Frt. Train Mile	407.14	385.93
Freight Revenue per Mile of Road Operated	$ 6,284.89	$ 5,938.15
Operating Revenues per Mile of Road Operated	$ 7,220.15	$ 6,989.07
Operating Expenses per Mile of Road Operated	$ 5,190.94	$ 5,660.75
Net Operating Revenue per Mile of Road Operated	$ 2,029.21	$ 1,328.32

TABLE J

Comparative Statement of Classified Tonnage for Years Ended December 31, 1924 and 1923

	1924		1923	
	Tons	Per Cent.	Tons	Per Cent.
Products of Agriculture:				
Grain	2,611	.26	4,562	.46
Flour	4,410	.44	4,445	.45
Other Mill Products	10,701	1.06	8,955	.90
Hay	1,010	.10	546	.06
Cotton	4,904	.48	4,489	.46
Fruits and Vegetables	5,110	.51	3,260	.33
Other Products of Agricult.	6,918	.68	3,258	.33
Total	35,664	3.53	29,515	2.99
Products of Animals:				
Live Stock	990	.10	586	.06
Dressed Meats and P. H. Products	1,536	.15	812	.08
Other Products	245	.02	744	.08
Total	2,771	.27	2,142	.22
Products of Mines:				
Bituminous Coal	38,611	3.82	42,545	4.31
Coke	8,475	.84	3,324	.33
Stone, Sand and Gravel	14,794	1.46	19,500	1.97
Other Products of Mines	29,419	2.91	30,892	3.13
Total	91,299	9.03	96,261	9.74
Products of Forests:				
Lumber, Timbers, Logs, Ties, Piling, etc.	627,439	62.05	639,310	64.72
Other Products of Forests	35,142	3.48	3,152	.32
Total	662,572	65.53	642,462	65.04
Manufactures:				
Refined Petroleum and Other Oils	122,287	12.10	125,336	12.69
Sugar	1,655	.16	1,708	.17
Iron, Pig and Bloom	296	.03	649	.06
Rails and Fastenings	2,622	.26	1,166	.12
Other Castings & Machinery	1,336	.13	1,081	.11
Bar and Sheet Metal, Iron Pipe	8,736	.86	7,480	.76
Cement, Brick and Lime	10,322	1.02	7,238	.73
Fertilizers	9,280	.92	11,924	1.21
Automobiles & Auto Trucks	3,113	.31	3,792	.38
Household Goods and Furniture	611	.06	409	.04
Other Manufactures	36,391	3.60	34,759	3.52
Total	196,649	19.45	195,537	19.79
Total Carload Traffic	988,955	97.81	965,917	97.78
Merchandise—All L. C. L. Traffic	22,126	2.19	21,907	2.22
Grand Total	1,011,081	100.00	987,824	100.00

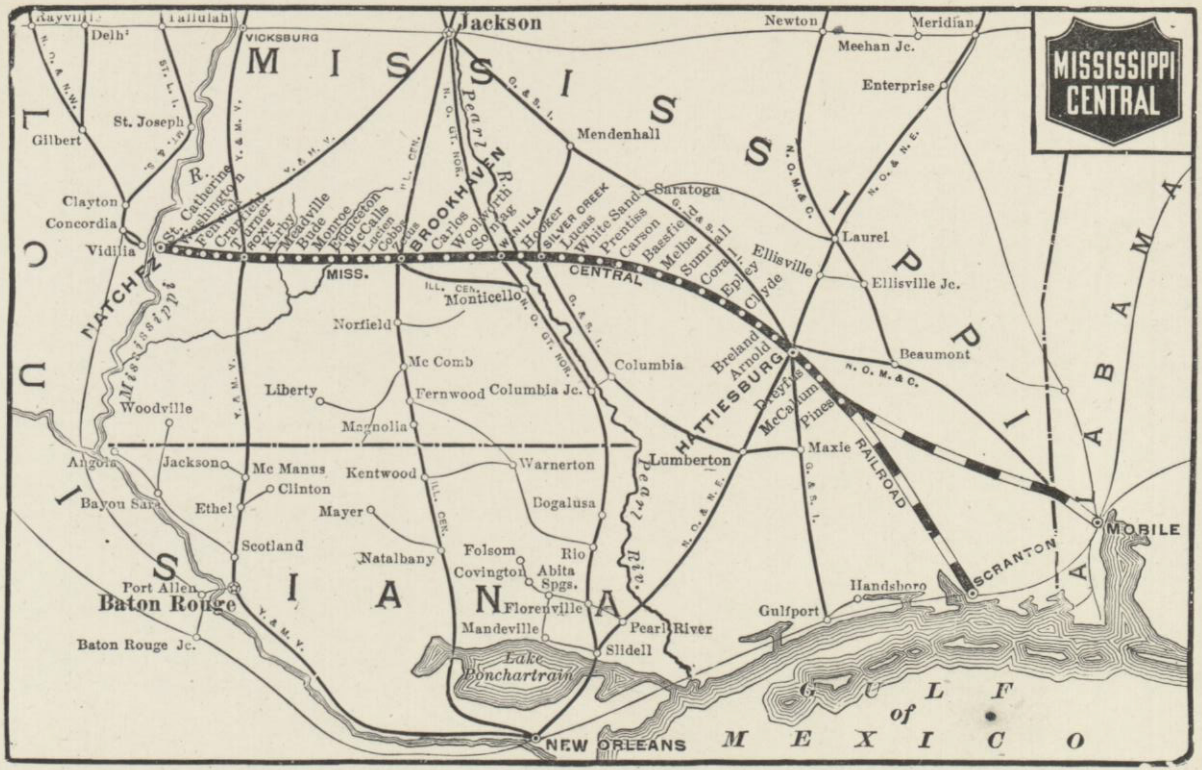
TABLE K

Description of Equipment on Hand December 31, 1924

	On Hand Dec. 31, 1923	Retired	Added	On Hand Dec. 31, 1924
Locomotives:				
Passenger	5			5
Freight	15		2	17
Switch	2	1		1
Total	22	1	2	23
Passenger Train Cars:				
Coaches	13			13
Combination Cars	2			2
Baggage, Mail and Express	5			5
Total	20			20
Freight Train Cars:				
Box Cars	88	1	1	88
Flat Cars	692	7		685
Ballast Cars	38			38
Coal Cars	8		4	12
Wood Rack Cars	28			28
Total	854	11	5	851
Miscellaneous Equipment:				
Relief Car	3			3
Caboose Cars	9	2	2	9
Camp Cars	16			16
Tank Cars	3			3
Steam Shovels	2			2
Steam Ditchers	2			2
Plow Car	1			1
Spreaders	1			1
Lidgerwood Unloaders	1			1
Business Cars	1			1
Steel Dump Cars	2			2
Total	41	2	2	41

Mileage in Operation at Close of Year

Natchez, Miss. to Beaumont, Miss.	175.95 Miles
Beaumont, Miss. to Mobile, Ala., (G. M. & N. R. R.)	69.00 Miles
Total Main Line	244.95 Miles
Tallahala Branch Line	11.78 Miles
Yard Tracks and Sidings	30.66 Miles


MISSISSIPPI CENTRAL
Jackson
Newton
Meridian
Meehan Jc.
Enterprise
Mendenhall
Saratoga
Laurel
Ellisville
Ellisville Jc.
Beaumont
Lumberton
HATTIESBURG
Maxie
Pinex
McCallum
Dreyfus
Breland
Arnold
Columbia
Columbia Jc.
Monticello
Norfield
Mc Comb
Fernwood
Liberty
Magnolia
Woodville
Vidalia
Clayton
Concordia
Gilbert
St. Joseph
Delhi
Tallulah
VICKSBURG
MISS.
CENTRAL
BROOKHAVEN
Pearl R.
Mississippi R.
Angola
Jackson
Mc Manus
Clinton
Ethel
Bayou Sara
Scotland
Port Allen
Baton Rouge
Baton Rouge Jc.
Kentwood
Warnerton
Bogalusa
Mayer
Natalbany
Folsom
Covington
Rio
Abita Spgs.
Florenville
Mandeville
Slidell
Pearl River
Pearl Riv.
Lake Pontchartrain
Gulfport
Handsboro
SCRANTON
MOBILE
NEW ORLEANS
G. of MEXICO
LOUISIANA
MISSISSIPPI
ALABAMA
RAILROAD